

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Financial Statements
July 1, 2013 to June 30, 2014

Mary E. Anderson
Certified Public Accountant
Osborne, Kansas

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Unified School District No. 392
Osborne, Kansas 67651

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of Unified School District No. 392, Osborne, Kansas, as of and for the year ended June 30, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the Kansas Municipal Audit and Accounting Guide as described in Note 1 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the Unified School District No. 392, Osborne, Kansas to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the "Unified School District No. 392, Osborne, Kansas as of June 30, 2014, or changes in financial position and cash flows thereof for the year then ended.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Unified School District No. 392, Osborne, Kansas as of June, 30 2014, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide described in Note 1.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of expenditures-actual and budget, individual fund schedules of cash receipts and expenditures-actual and budget, schedule of cash receipts and expenditures-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the Kansas Municipal Audit and Accounting Guide. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

November 3, 2014


Mary E. Anderson
Certified Public Accountant

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Summary Statement of Receipts, Expenditures and Unencumbered Cash - Regulatory Basis

For the Year Ended June 30, 2014

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add	
						Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 4,982	-	\$ 2,586,874	\$ 2,588,496	\$ 3,360	\$ 100,145	\$ 103,505
Capital Project Fund	536,754	-	102,476	112,920	526,310	37,642	563,952
Bond and Interest Fund	293,045	-	155,546	212,839	235,752	-	235,752
Special Purpose Funds:							
Supplemental General Fund	16,429	-	873,325	872,554	17,200	-	17,200
Contingency Reserve Fund	259,354	-	-	-	259,354	-	259,354
Drivers Education Fund	9,961	-	6,040	5,252	10,749	322	11,071
Food Service Fund	45,830	-	187,036	198,128	34,738	1,277	36,015
Professional Development Fund	338	-	8,000	5,843	2,495	1,855	4,350
Special Education Fund	196,569	-	616,941	560,804	252,706	1,604	254,310
KPERS Retirement Fund	-	-	202,729	202,729	-	-	-
Vocational Education Fund	73,087	-	30,725	99,866	3,946	1,688	5,634
Summer School Fund	21,787	-	-	-	21,787	-	21,787
At Risk Funds	4,062	-	327,381	314,608	16,835	-	16,835
Gifts & Grants	19,426	-	1,646	6,104	14,968	-	14,968
Textbook & Student Revolving Fund	128,410	-	2,113	32,304	98,219	5,832	104,051
Federal Funds	(4,427)	-	93,578	85,355	3,796	416	4,212
District Activity Funds	50,351	-	51,899	56,177	46,073	-	46,073
Trust Funds:							
Scholarship Funds	187,399	-	26,857	16,760	197,496	-	197,496
Loan Funds	92,686	-	17,751	17,464	92,973	-	92,973
Total Primary Government	\$ 1,936,043	\$ -	\$ 5,290,917	\$ 5,388,203	\$ 1,838,757	\$ 150,781	\$ 1,989,538

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Summary of Cash Receipts, Expenditures, and Unencumbered Cash

For the Year Ended June 30, 2014

Statement 1
Page 2 of 2

Composition of Cash:

Certificate of Deposit - No. 17009634 - Scholarship Fund	\$ 11,741
Certificate of Deposit - No. 17008082 - Scholarship Fund	33,586
Certificate of Deposit - No. 170081854 - Scholarship Fund	505
Certificate of Deposit - No. 17008764 - Scholarship Fund	526
Certificate of Deposit - No. 17009641 - Scholarship Fund	500
Certificate of Deposit - No. 15962 - Scholarship Fund - Farmers National Bank	5,202
Certificate of Deposit - No. 17008 - Scholarship - Sunflower	514
Certificate of Deposit - No. 17008561 - Scholarship - Sunflower	4,461
Certificate of Deposit - No. 17008559 - Scholarship - Sunflower	975
Certificate of Deposit - No. 15750 - Scholarship Fund	35,474
Certificate of Deposit - No. 15961 - Farmers National Bank - Scholarship	59,030
Certificate of Deposit - No. 17001962 - Scholarship Fund - Sunflower	9,032
Savings Account - Farmers National Bank - Langley Scholarship	85,085
Checking Account - Farmers National Bank - District	139,391
Checking Account - Farmers National Bank - Food Services	43,809
Checking Account - Farmers National Bank - Bond & Interest	240,009
Checking Account - Farmers National Bank - Payroll	84
Checking Account - Sunflower Bank- Payroll	38
Money Market Account - Farmers National Bank - District	1,227,915
Money Market Account - Farmers National Bank - Elementary Activity	4,195
Money Market Account - Sunflower Bank - Scholarship	43,840
Money Market Account - Sunflower Bank - High School Activity	72,880
Petty Cash - Checking - High School	750
Petty Cash - Checking - Elementary School	500
Petty Cash - Checking - District	500
Total Cash	2,020,542
Agency Funds per Schedule 3	(31,004)
Total Reporting Entity (Excluding Agency Funds)	\$ 1,989,538

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Notes to Financial Statements
June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Unified School District No. 392, Osborne, Kansas is a municipal governed by an elected seven-member board. The financial statement presents Unified School District No. 392, Osborne, Kansas (the district).

Regulatory Basis of Accounting and Departure from Generally Accepted Accounting Principles. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The district has approved a resolution that is in compliance with KSA 75-1120a(c) waiving the requirement for application of generally accepted accounting principles and allowing the district to use the regulatory basis of accounting.

Fund Accounting

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the district for the fiscal year ended June 30, 2014:

Regulatory Basis Funds Type

General fund – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose fund – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Capital Project fund – used to account for debt proceeds and other financial resources to be used for acquisition and construction of major capital facilities and equipment.

Contingency Reserve Fund – to account for monies deposited in reserve to be used for financial contingencies as designated in K.S.A. 72-6426, with carryover balance not to exceed 6% of the general fund budget.

Trust fund – funds used to report assets held in trust for the benefit of the municipal financial reporting entity.

Agency fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity.

Reimbursements

The district records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis of accounting.

Expenditures in the amount of \$82,983 are classified as adjustments for qualifying budget credits in the general fund, vocational education fund and special education fund. Such expenditures are exempt from the "legal max" budget law under K.S.A. 79-2934.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party or attributable to another fund. All reimbursed expenses shown in the financial statements meet the following criteria: 1) the related disbursement was made in the current year on behalf of the payee, 2) the item paid for was directly identifiable as having been used by or provided to the payee, and 3) the amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

Prior Year Cancelled Encumbrances. When payment is made on an encumbrance (or when a related accounts payable is created), the related encumbrances should be liquidated completely. This is particularly important for prior year encumbrances in which the related disbursement is less than the encumbered amount. Any unused portion of a prior year encumbrance: 1) cannot be used as expenditure authority for any purpose other than the original purchase order or contract, and 2) must be added back to unencumbered cash as an adjustment to beginning unencumbered cash as an adjustment to beginning unencumbered cash in basic financial statement and on Schedule 2.

2. BUDGETARY INFORMATION

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property tax. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted revenues and expenditures. The certified general fund budget totaled \$2,717,236 for the year ended June 30, 2014. The legal maximum general fund budget as calculated by the State Department of Education was \$2,548,432, thus the adjustment to comply with the "legal max" was (\$168,804).

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the district for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust funds and and the following special purpose fund:

Sales Tax
Grants and Gifts

Spending in funds which are not subject to the legal annual operating budget requirements is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

K.S.A. 72-6433 as amended allows Local Option Budget (LOB) called Supplemental General Fund which may be adopted by any district and may not exceed 25% of general state financial aid. The district must first adopt a LOB resolution which must be published once in a designated newspaper. If a petition in opposition is not filed within thirty (30) days of publication, the LOB is authorized. The certified supplemental general fund budget totaled \$875,347 for the year ended June 30, 2014. The legal maximum supplemental general fund budget as calculated by the State Department of Education was \$872,554, thus the adjustment to comply with the "legal max" was (\$2,793).

The district published and adopted a resolution on October 12, 2010 for a capital outlay levy not to exceed four (4) mills for the purpose of construction, repair and remodeling of building and equipment purchases under authority of K.S.A. 12-1774. The levy commenced with the 2011-2012 school year and will continue through 2015-2016 not to exceed four (4) mills. The district also published and adopted a resolution on May 29, 2014 for a capital outlay permanent levy not to exceed the statutorily prescribed rate under K.S.A. 72.8801.

The 2013- 2014 budget was republished on May 22, 2014 to increase KPERS budget and was passed on June 9, 2014.

3. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the district. The statute requires banks eligible to hold the district's funds have a main or branch bank in the county in which the district is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to

pledge securities for deposits in excess of FDIC coverage. The district has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the district's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The district has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the district may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The district's allocation of investments as of June 30, 2014 is entirely certificates of deposit.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the district's deposits may not be returned to it. State statutes require the district's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The district has not designated "peak periods." All deposits were legally secured at June 30, 2014.

At June 30, 2014, the district's carrying amount of deposits was \$2,086,520. The bank balance was \$2,020,543. Of the bank balance, \$500,000 was covered by federal deposit insurance and the remaining \$1,586,520 was collateralized with securities held by the pledging financial institutions' agent in the district's name.

Custodial credit risk – investments. For an investment, this is the risk, in the event of the failure of the issuer or counterparty, the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statute requires investments to be adequately secured.

4. IN-SUBSTANCE RECEIPT IN TRANSIT

The district received receipts of \$176,813 subsequent to June 30, 2014 that are included in this report.

5. COMPENSATED ABSENCES

Disability

All non certified ten month personnel and bus drivers receive ten (10) days of personal illness leave per year, accumulative to forty (40) days. All non certified twelve month personnel receive twelve (12) days of personal illness leave per year, accumulative to sixty (60) days. Days credited for part-time personnel are part-time days, (i.e., a half-time clerk shall receive ten half-days each year).

Certified personnel through the Professional Collective Negotiation Act (K.S.A. 72-5413) have ten (10) days disability leave per year granted accumulative to seventy (70) days. Days credited for part-time personnel shall be part-time days, (i.e., a half-time teacher shall receive ten (10) one-half (1/2) days each year). The teacher must accumulate seventy (70) days of disability leave and have a minimum of ten (10) years experience in the District to be eligible for \$15.00 per day of unused disability leave upon termination of employment, up to maximum of \$1,050. Upon retirement the teacher must have twenty (20) years experience in the District and accumulated seventy (70) days of disability leave to be eligible for the \$70.00 per day, up to maximum of \$4,900.00. The cost of accumulated disability leave has not

been estimated as of June 30, 2014.

In addition to the above disability leave, certified personnel may receive compensation from the disability leave pool in cases where a critical illness or severe injury would impose a devastating hardship on the individual and their family. The disability leave pool consists of a maximum of one hundred twenty (120) days. Any one certified employee may not use more than forty (40) days from the pool in any one year. The pool is to be used by an individual only after their own accumulated disability leave is exhausted. Also, in addition to disability leave, certified personnel are allowed two (2) personal leave days each school term. Unused personal leave will be converted to disability leave for personnel with less than the maximum disability leave accumulated. Certified personnel may also be eligible for professional leave under specified conditions.

Vacation Pay

The superintendent is allowed three weeks of vacation per year. Other twelve-month full-time non-certified employees are allowed two weeks of vacation per year after one calendar year of employment. All full-time certified personnel receive five (5) vacation days which are designated as spring break. After six years, one day of vacation is accumulated each year until the tenth year of employment for noncertified employees. Vacation time may be carried over to the following year with administrative and board approval. Accumulated vacation pay has not been estimated as material at June 30, 2014.

Military Leave

Employees are entitled to Military leave under the Uniformed Services Employment and Reemployment Act of 1994.

6. DEFINED BENEFIT PENSION PLAN

Substantially all employees of Unified School District No. 392, Osborne, Kansas participate in the Kansas Public Employees Retirement System (KPERS), a multiple-employer public employee retirement system. The payroll for employees covered by KPERS for the year ended was \$1,814,901; total payroll was \$1,915,376.

Plan Description

The district participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefits pension plan as provided by K.S.A. 74-4901, et seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy

K.S.A. 74-4919 and K.S.A. 74-49,210 establishes the KPERS member-employee contribution rates. Effective July 1, 2009 KPERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate of 4% of covered salary for Tier 1 members through December 31, 2013 and 5% after December 31, 2013, and at 6% of covered salary for Tier 2 members. Member employees' contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

The State of Kansas is required to contribute the statutory required employers share.

7. OTHER POST EMPLOYMENT BENEFITS

As provided by K.S.A. 12-5040, the local government allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the local government is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the government makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

8. INTERFUND TRANSFERS

Annual transfers between budgetary funds may occur for the purpose of shifting resources from the fund legally authorized to receive receipts to the fund authorized to expend the receipt. Interfund transfers and regulatory authority for the year ended June 30, 2014 were as follow:

<u>From</u>	<u>To</u>	<u>Regulatory Authority</u>	<u>Amount</u>
General Fund	Special Education	K.S.A. 72-6428	\$ 420,680
General Fund	Vocational Education	K.S.A. 72-6428	25,000
General Fund	At Risk	K.S.A. 72-6428	327,381
General Fund	Professional Development	K.S.A. 72-6428	8,000
Supplemental General	Special Education	K.S.A. 72-6433	<u>170,299</u>
		Total Transfers	<u>951,360</u>

9. BOND REFUNDING

The district approved a resolution authorizing \$2.25 million in general obligation bonds (G.O. bonds) on April 20, 1999. These bonds were approved by the voters at a special election on April 6, 1999. The bonds were sold on May 10, 1999 and dated May 1, 1999. These bonds were called on July 28, 2009 and new bonds were issued as of that date through Central Bank Bond Division.

The new bonds carry interest rates of 1% to 2.5% and mature between September 1, 2010 and September 1, 2014. This bond refunding will provide a net present value benefit of \$55,854 over the four years.

10. SCHOLARSHIP AND LOAN FUNDS

The District administers various funds established by private gifts and bequests for the purpose of making scholarship grants and loans to graduates of Osborne High School for further education.

J. Erle and Mary H. Clark Scholarship - Two separate trust funds were established by gifts from J. Erle and Mary H. Clark estates of \$25,000 each. The terms of the gift instruments establishing these funds provide that the original principal balance shall remain intact and the income from the investments, as defined therein, shall be available for scholarship grants in accordance with the gift instruments. The accompanying financial statements do not include the following investments at June 30, 2014 of the J. Erle and Mary H. Clark Scholarship Funds. The District records annual distributions made from these trust funds as revenues to the Scholarship Fund.

	<u>Shares Owned</u>	<u>Current Market Value</u>	<u>Prior Year Market Value</u>
American Funds Service Company			
Washington Mutual Investors Fund	6,479,192	\$ 269,729	\$ 228,719
Delaware Investments, Inc.			
Delaware Large Cap Value Fund	8,692.831	\$ 152,472	\$ 124,799
Total Portfolio Value		\$ 422,201	\$ 353,518

Carl J. Langley and Cleo F. Langley Medical Memorial Trust - The District received \$100,000.00 from the Carl J. Langley Estate to establish this trust, which is to be used to provide financial assistance to graduates of the District to pursue a medical career in accordance with the trust instruments. The accompanying financial statements contain scholarship fund savings account balance of \$85,085, but the following investments are not included in these totals at June 30, 2014. The District will record distributions from the investment account as revenue to scholarship funds when funds are received.

	<u>Shares Owned</u>	<u>Current Market Value</u>	<u>Prior Year Market Value</u>
Ameriprise Financial Account			
Money Market Account	-0-	\$ 9,147	\$ 9,147
Stocks	2,355.000	22,822	22,911
Mutual Funds	4,036.271	163,424	130,688
Total Portfolio Value		\$ 195,393	\$ 162,746

11. RISK MANAGEMENT

The district is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The district continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

12. GRANT FUNDS

The district participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the district has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the district, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

Intergovernmental Assistance – State of Kansas

<u>Type of Aid</u>	<u>Fund</u>	<u>Prior Year Amount Received</u>	<u>Current Year Amount Received</u>
State Equalization Aid	General Fund	\$ 1,810,609	\$1,693,231
State Equalization Aid	Supplemental General Fund	303,925	247,644
State Safety	Drivers Education Fund	930	2,040
State Food Service	Food Service Fund	2,196	2,094
State Special Educational Services	General Fund	393,016	337,988
KPERS Contribution	KPERS Contribution Fund	175,129	178,407
School District Capital Improvements	Bond and Interest Fund	50,762	150,146
KPERS Contribution - Lottery Act	KPERS Contribution Fund	-0-	24,322
General Fund - State Hiway Fund	General Fund	-0-	72,529
Special Ed – State Hiway Fund	General Fund	-0-	35,201
Total Intergovernmental Assistance		\$ <u>2,736,567</u>	\$ <u>2,743,602</u>

Schedule of Federal Financial Assistance

Federal Agency - Pass-through to State Department of Education

	<u>CFDA ID#</u>	<u>Beginning Balance</u>	<u>Amount Received</u>	<u>Amount Expended</u>	<u>Ending Balance</u>
Department of Agriculture					
National School Lunch	10.555	\$ -0-	\$ 86,905	86,905	\$ -0-
School Breakfast Program	10.553	-0-	19,500	19,500	-0-
Cash for Commodities	10.555	-0-	10,425	10,425	-0-
US Department of Education					
Title I – ESA	84.010	-0-	49,856	49,856	-0-
Title II – Teaching Quality	84.367	-0-	43,722	43,722	-0-
Total Federal Assistance		\$ <u>-0-</u>	\$ <u>210,408</u>	\$ <u>210,408</u>	\$ <u>-0-</u>

13. LONG-TERM DEBT

The District restricted general obligation bonds on September 1, 2009 that mature September 1, 2014. Interest rate is 1.00-2.50%.

Changes in long-term liabilities for the Entity for the year ended June 30, 2014, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds	1.0-2.5	9/1/2009	\$ 1,145,000	9/1/2014	\$ 420,000	\$ -	\$ 205,000	\$ 215,000	\$ 7,505

Current maturities of long-term debt and interest through maturity are as follows:

	<u>2014-2015</u>	<u>Thereafter</u>	<u>Total</u>
PRINCIPAL			
General Obligation Bonds	\$ 215,000	\$ -	\$ 215,000
INTEREST			
General Obligation Bonds	<u>10,212</u>	<u>-</u>	<u>10,212</u>
Total Principal and Interest	<u>\$ 225,212</u>	<u>\$ -</u>	<u>\$ 225,212</u>

UNIFIED SCHOOL DISTRICT NO. 392 OSBORNE, KANSAS

Regulatory-Required Supplementary Information

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Summary of Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended June 30, 2014

Schedule 1

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	\$ 2,717,236	\$ (168,804)	\$ 43,424	\$2,591,856	\$ 2,588,496	\$ 3,360
Capital Project Fund	624,068	-	15,106	639,174	112,920	526,254
Bond and Interest Fund	425,569	-	-	425,569	212,839	212,730
Special Purpose Funds:						
Supplemental General Fund	875,347	(2,793)	-	872,554	872,554	-
Drivers Education Fund	12,722	-	4,000	16,722	5,252	11,470
Food Service Fund	255,228	-	136	255,364	198,128	57,236
Professional Development Fund	16,964	-	-	16,964	5,843	11,121
Special Education Fund	686,332	-	20,317	706,649	560,804	145,845
KPERS Retirement Fund	300,000	-	-	300,000	202,729	97,271
Vocational Education Fund	153,784	-	-	153,784	99,866	53,918
Summer School Fund	21,787	-	-	21,787	-	21,787
At Risk Funds	327,606	-	-	327,606	314,608	12,998
Gifts and Grants	-	-	-	-	6,104	(6,104)
Textbook & Student Material Revolving	-	-	-	-	32,304	(32,304)
Federal Funds	124,058	-	-	124,058	32,304	91,754
District Activity Funds	-	-	-	-	56,177	(56,177)
Total Budgeted Funds	\$ 6,540,701	\$ (171,597)	\$ 82,983	\$6,452,087	\$ 5,300,928	\$ 1,151,159

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
Taxes and Shared Revenue:				
Ad Valorem Property Tax-Prior Year	\$ 3,388	\$ 4,482	\$ 7,437	\$ (2,955)
Ad Valorem Property Tax-Current Year	368,122	390,634	392,217	(1,583)
Delinquent Tax	1,557	3,247	-	3,247
Mineral Tax	4,691	6,128	-	6,128
Reimbursement	16,022	43,434	-	43,434
General State Aid	1,810,609	1,765,760	1,760,852	4,908
Special Education	393,016	373,189	389,566	(16,377)
Transfer from Authorized Fund	-	-	140,787	(140,787)
Total Cash Receipts	<u>2,597,405</u>	<u>2,586,874</u>	<u>\$ 2,690,859</u>	<u>(103,985)</u>
Expenditures				
Instruction	592,649	654,017	703,245	49,228
Student Support Services	77,760	100,848	77,167	(23,681)
Instructional Support Services	38,525	62,509	37,211	(25,298)
General Administration	267,307	270,418	231,315	(39,103)
School Administration	205,714	198,539	211,566	13,027
Operations and Maintenance	373,160	381,618	344,864	(36,754)
Student Transportation	163,183	139,485	163,800	24,315
Operating Transfers	874,125	781,062	948,068	167,006
Adjustment to Comply with Legal Max	-	-	(168,804)	(168,804)
Legal General Fund Budget	2,592,423	2,588,496	2,548,432	(40,064)
Adjustment for Qualifying Budget Credits	-	-	43,424	43,424
Total Expenditures	<u>2,592,423</u>	<u>2,588,496</u>	<u>\$ 2,591,856</u>	<u>3,360</u>
Receipts Over (Under) Expenditures	-	(1,622)		<u>\$ (100,625)</u>
Unencumbered Cash, Beginning	-	4,982		
Prior year Cancelled Encumbrances	-	-		
Unencumbered Cash, Ending	<u>\$ 4,982</u>	<u>\$ 3,360</u>		

K.S.A 72-6417(d) and K.S.A 72-6434(d) require the school district to record any payment of general state aid that is due to be paid during the month of June and is paid to the school district after June 30, as a receipt for the school year ending on June 30. The above schedule shows the revenue as required by these Statutes. See Note 4 - In-Substance Receipt In Transit.

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Capital Outlay Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
Taxes and Shared Revenue:				
Ad Valorem Property Tax-Prior Year	\$ 11	\$ -	\$ -	\$ -
Ad Valorem Property Tax-Current Year	164	85,638	89,755	(4,117)
Delinquent Tax	75	80	-	80
Motor Vehicle & Truck Tax	288	1,650	-	1,650
RV Tax	1	2	-	2
Miscellaneous Reimbursements	62	15,106	-	15,106
Transfer from General Fund	-	-	-	-
Total Cash Receipts	<u>601</u>	<u>102,476</u>	<u>\$ 89,755</u>	<u>12,721</u>
Expenditures and Transfers:				
Instructional Support Property	28,805	23,788	624,068	600,280
General Administration Property	9,918	1,373	-	(1,373)
Operations and Maintenance Property	42,954	85,876	-	(85,876)
Building Improvements, Engineer & Site	<u>124,806</u>	<u>1,883</u>	<u>-</u>	<u>(1,883)</u>
Legal Capital Outlay Budget	206,483	112,920	624,068	511,148
Adjustment for Qualifying Budget Credits	-	-	15,106	15,106
Total Expenditures	<u>206,483</u>	<u>112,920</u>	<u>639,174</u>	<u>526,254</u>
Receipts Over (Under) Expenditures	(205,882)	(10,444)		<u>\$ 538,975</u>
Unencumbered Cash, Beginning	<u>742,636</u>	<u>536,754</u>		
Unencumbered Cash, Ending	<u>\$ 536,754</u>	<u>\$ 526,310</u>		

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 Bond and Interest Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		Current Year		Variance -
	Prior Year	Actual	Budget	Favorable
	<u>Actual</u>			<u>(Unfavorable)</u>
Cash Receipts:				
Taxes and Shared Revenue				
Ad Valorem Property Tax-Prior Year	\$ 1,726	\$ 2,237	\$ 3,991	\$ (1,754)
Ad Valorem Property Tax-Current Year	148,119	92,777	94,749	(1,972)
Delinquent Tax	1,009	1,823	2,842	(1,019)
RV Tax	296	299	124	175
Motor Vehicle & Heavy Truck Tax	17,023	16,806	7,948	8,858
Mineral Tax and Other	-	461	-	461
State Capital Improvement Aid	50,762	40,376	80,775	(40,399)
Interest on Idle Funds	<u>823</u>	<u>767</u>	<u>800</u>	<u>(33)</u>
Total Cash Receipts	<u>219,758</u>	<u>155,546</u>	<u>\$ 191,229</u>	<u>(35,683)</u>
Expenditures and Transfers:				
Principal payment	200,000	205,000	415,129	210,129
Interest payments	11,510	7,500	10,130	2,630
Other expense	<u>330</u>	<u>339</u>	<u>310</u>	<u>(29)</u>
Total Expenditures and Transfers	<u>211,840</u>	<u>212,839</u>	<u>\$ 425,569</u>	<u>212,730</u>
Receipts Over (Under) Expenditures	7,918	(57,293)		<u>\$ 177,047</u>
Unencumbered Restricted Cash, Beginning	<u>285,127</u>	<u>293,045</u>		
Unencumbered Restricted Cash, Ending	<u>\$ 293,045</u>	<u>\$ 235,752</u>		

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Supplemental General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
Taxes and Shared Revenue:				
Ad Valorem Property Tax-Prior Year	\$ 6,056	\$ 7,329	\$ 11,087	\$ (3,758)
Ad Valorem Property Tax-Current Year	485,305	550,148	561,261	(11,113)
Delinquent Tax	3,338	5,976	16,838	(10,862)
Motor Vehicle & Truck Tax	58,926	59,696	63,666	(3,970)
RV Tax	1,020	1,022	990	32
Other Tax	-	1,510	-	1,510
Supplemental State Aid	<u>303,925</u>	<u>247,644</u>	<u>244,364</u>	<u>3,280</u>
Total Cash Receipts	<u>858,570</u>	<u>873,325</u>	<u>\$ 898,206</u>	<u>(24,881)</u>
Expenditures and Transfers:				
Instruction	641,177	480,052	647,783	167,731
Instruction Support Staff	25,423	4,237	25,423	21,186
Student Support	12,711	29,629	12,711	(16,918)
Operations and Maintenance	53,506	51,649	43,351	(8,298)
General Administration	54,535	55,135	51,187	(3,948)
School Administration	53,613	52,760	54,967	2,207
Transportation	34,382	28,793	39,925	11,132
Transfer to Special Education	-	170,299	-	(170,299)
Adjustment to Comply with Legal Max	<u>-</u>	<u>-</u>	<u>(2,793)</u>	<u>(2,793)</u>
Legal Supplemental General Budget	<u>875,347</u>	<u>872,554</u>	<u>872,554</u>	<u>-</u>
Total Expenditures	<u>875,347</u>	<u>872,554</u>	<u>\$ 872,554</u>	<u>-</u>
Receipts Over (Under) Expenditures	(16,777)	771		<u>\$ (24,881)</u>
Unencumbered Cash, Beginning	<u>33,206</u>	<u>16,429</u>		
Unencumbered Cash, Ending	<u>\$ 16,429</u>	<u>17,200</u>		

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Contingency Reserve Fund

Schedule of Receipts and Expenditures

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Cash Receipts:		
Transfer from General	<u>-</u>	<u>-</u>
Total Cash Receipts	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	<u>-</u>	<u>-</u>
Unencumbered Cash, Beginning	<u>259,354</u>	<u>259,354</u>
Unencumbered Cash, Ending	<u>\$ 259,354</u>	<u>\$ 259,354</u>

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 Drivers Education Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		Current Year		Variance -
	Prior Year			Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>(Under)</u>
Cash Receipts:				
State Safety Aid	\$ 930	\$ 2,040	\$ 2,760	\$ (720)
Other Reimbursements	<u>3,680</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total Cash Receipts	<u>4,610</u>	<u>6,040</u>	<u>\$ 2,760</u>	<u>3,280</u>
Expenditures and Transfers:				
Instruction	4,408	4,396	5,722	1,326
Instruction Support	830	856	-	(856)
Operations & Maintenance	17,333	-	-	-
Transfer to General	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Legal Drivers Education Budget	22,571	5,252	12,722	7,470
Adjustment for Qualifying Budget Credits	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total Expenditures	<u>22,571</u>	<u>5,252</u>	<u>\$ 16,722</u>	<u>11,470</u>
Receipts Over (Under) Expenditures	(17,961)	788		<u>\$ 14,750</u>
Unencumbered Cash, Beginning	<u>27,922</u>	<u>9,961</u>		
Unencumbered Cash, Ending	<u>\$ 9,961</u>	<u>\$ 10,749</u>		

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Food Service Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		Current Year		Variance -
	Prior Year	Actual	Budget	Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>(Under)</u>
Cash Receipts:				
Federal Aid-National Lunch & Breakfast	\$ 108,483	\$ 106,405	\$ 113,551	\$ (7,146)
Federal Aid-Cash for Commodities	10,804	10,425	-	10,425
State Aid - School Food Assistance	2,196	2,094	1,899	195
Charges for Services - Students	59,860	59,901	35,956	23,945
Charges for Services - Other	7,306	7,952	-	7,952
Interest on Idle Funds	60	123	-	123
Reimbursements	-	136	-	136
Transfer from Supplemental General	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>(40,000)</u>
Total Cash Receipts	<u>228,709</u>	<u>187,036</u>	<u>\$ 191,406</u>	<u>(4,370)</u>
Expenditures and Transfers:				
Salaries	58,576	58,416	58,429	13
Food Service Costs	127,472	122,716	146,000	23,284
Operation of Plant	1,655	1,874	-	(1,874)
Fringe Benefits and Fixed Charges	<u>37,990</u>	<u>15,122</u>	<u>32,799</u>	<u>17,677</u>
Legal Food Service Budget	225,693	198,128	237,228	39,100
Adjustment for Qualifying Budget Credits	<u>-</u>	<u>-</u>	<u>136</u>	<u>136</u>
Total Expenditures	<u>225,693</u>	<u>198,128</u>	<u>\$ 237,364</u>	<u>39,236</u>
Receipts Over (Under) Expenditures	3,016	(11,092)		<u>\$ 34,866</u>
Unencumbered Cash, Beginning	<u>42,814</u>	<u>45,830</u>		
Unencumbered Cash, Ending	<u>\$ 45,830</u>	<u>\$ 34,738</u>		

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Professional Development Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		<u>Current Year</u>		
	<u>Prior Year</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance -</u>
	<u>Actual</u>			<u>Over</u>
				<u>(Under)</u>
Cash Receipts:				
Reimbursement	\$ -	\$ -	\$ -	\$ -
Transfer from General Fund	<u>5,600</u>	<u>8,000</u>	<u>15,000</u>	<u>(7,000)</u>
Total Cash Receipts	<u>5,600</u>	<u>8,000</u>	<u>\$ 15,000</u>	<u>(7,000)</u>
Expenditures and Transfers:				
Instruction	13,783	2,952	5,000	2,048
Instruction Support Service	<u>-</u>	<u>2,891</u>	<u>11,964</u>	<u>9,073</u>
Total Expenditures	<u>13,783</u>	<u>5,843</u>	<u>\$ 16,964</u>	<u>11,121</u>
Receipts Over (Under) Expenditures	(8,183)	2,157		<u>\$ 4,121</u>
Unencumbered Cash, Beginning	<u>8,521</u>	<u>338</u>		
Unencumbered Cash, Ending	<u>\$ 338</u>	<u>\$ 2,495</u>		

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Special Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		Current Year		Variance -
	Prior Year			Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>(Under)</u>
Cash Receipts:				
Reimbursements	\$ 11,376	\$ 20,317	\$ -	\$ 20,317
Other Local Revenue	16,315	5,645	-	5,645
Transfer from General	543,016	420,680	489,566	(68,886)
Transfer from Supplemental General	<u>-</u>	<u>170,299</u>	<u>-</u>	<u>170,299</u>
Total Cash Receipts	<u>570,707</u>	<u>616,941</u>	<u>\$ 489,566</u>	<u>127,375</u>
Expenditures and Transfers:				
Other Purchased Services	503,177	505,895	530,754	24,859
Instruction	9,573	18,393	10,000	(8,393)
Instruction Support	5,746	4,632	123,875	119,243
Student Transportation	36,251	19,915	20,900	985
Fringe Benefits and Fixed Costs	<u>748</u>	<u>11,969</u>	<u>803</u>	<u>(11,166)</u>
Legal Special Education Budget	555,495	560,804	686,332	125,528
Adjustment for Qualifying Budget Credits	<u>-</u>	<u>-</u>	<u>20,317</u>	<u>20,317</u>
Total Expenditures	<u>555,495</u>	<u>560,804</u>	<u>\$ 706,649</u>	<u>145,845</u>
Receipts Over (Under) Expenditures	15,212	56,137		<u>\$ 273,220</u>
Unencumbered Cash, Beginning	<u>181,357</u>	<u>196,569</u>		
Unencumbered Cash, Ending	<u>\$ 196,569</u>	<u>252,706</u>		

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
KPERS Retirement Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
State KPERS	\$ 175,129	\$ 202,729	\$ 300,000	\$ (97,271)
Total Cash Receipts	<u>175,129</u>	<u>202,729</u>	<u>\$ 300,000</u>	<u>(97,271)</u>
Expenditures and Transfers:				
Employee Benefits - KPERS	<u>175,129</u>	<u>202,729</u>	<u>300,000</u>	<u>97,271</u>
Total Expenditures	<u>175,129</u>	<u>202,729</u>	<u>\$ 300,000</u>	<u>97,271</u>
Receipts Over (Under) Expenditures	-	-		<u>\$ -</u>
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
Vocational Education Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2014
(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		Current Year		Variance -
	Prior Year			Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>(Under)</u>
Cash Receipts:				
Transfer from General Fund	\$ 6,327	\$ 25,000	\$ 10,000	\$ 15,000
Transfer from Supplemental General Fund	-	-	29,000	(29,000)
Interest Earned on Idle Funds	7,173	5,725	29,000	(23,275)
Reimbursements	<u>2,646</u>	<u>-</u>	<u>60,000</u>	<u>(60,000)</u>
Total Cash Receipts	<u>16,146</u>	<u>30,725</u>	<u>\$ 128,000</u>	<u>(97,275)</u>
Expenditures and Transfers:				
Instruction	78,864	80,240	75,130	(5,110)
Instruction Support	43,208	3,236	-	(3,236)
Operations and Maintenance	4,040	10,145	78,654	68,509
Fringe Benefits & Fixed Charges	<u>6,018</u>	<u>6,245</u>	<u>-</u>	<u>(6,245)</u>
Legal Vocational Education Budget	132,130	99,866	153,784	53,918
Adjustment for Qualifying Budget Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>132,130</u>	<u>99,866</u>	<u>\$ 153,784</u>	<u>53,918</u>
Receipts Over (Under) Expenditures	(115,984)	(69,141)		<u>\$ (43,357)</u>
Unencumbered Cash, Beginning	<u>189,071</u>	<u>73,087</u>		
Unencumbered Cash, Ending	<u>\$ 73,087</u>	<u>3,946</u>		

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 Summer School Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
Transfer from Supplemental General Fund	-	-	-	-
Total Cash Receipts	-	-	-	-
Expenditures and Transfers:				
Transfer to General Fund	-	-	21,787	21,787
Total Expenditures	-	-	<u>\$ 21,787</u>	<u>21,787</u>
Receipts Over (Under) Expenditures	-	-		<u>\$ 21,787</u>
Unencumbered Cash, Beginning	<u>21,787</u>	<u>21,787</u>		
Unencumbered Cash, Ending	<u>\$ 21,787</u>	<u>\$ 21,787</u>		

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 At Risk Funds
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		Current Year		Variance -
	Prior Year			Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>(Under)</u>
Cash Receipts:				
Transfer from General Fund	\$ 272,882	\$ 327,381	\$ 323,543	\$ 3,838
Total Cash Receipts	<u>272,882</u>	<u>327,381</u>	<u>\$ 323,543</u>	<u>3,838</u>
Expenditures and Transfers:				
Instruction	241,663	299,870	275,000	(24,870)
Instruction Support Supplies	7,944	6,163	30,406	24,243
Student Support Staff	8,662	-	-	-
Fringe Benefits & Fixed Costs	<u>14,617</u>	<u>8,575</u>	<u>22,200</u>	<u>13,625</u>
Total Expenditures	<u>272,886</u>	<u>314,608</u>	<u>\$ 327,606</u>	<u>12,998</u>
Receipts Over (Under) Expenditures	(4)	12,773		<u>\$ 16,836</u>
Unencumbered Cash, Beginning	<u>4,066</u>	<u>4,062</u>		
Unencumbered Cash, Ending	<u>\$ 4,062</u>	<u>\$ 16,835</u>		

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 Gifts and Grants
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
G.A.P.S. Grant	\$ 9,348	\$ -	\$ -	\$ -
Kan-Ed Grant	1,181	-	-	-
Gifts	2,269	1,089	-	1,089
Nex-Tech Rebate	4,537	557	-	557
Other	-	-	-	-
Technology Grant	<u>23,567</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Cash Receipts	<u>40,902</u>	<u>1,646</u>	<u>\$ -</u>	<u>1,646</u>
Expenditures:				
Gifts	-	2,044	19,425	17,381
KAN - ED Grant	-	1,181	-	(1,181)
Technology Grant	43,105	2,879	-	(2,879)
G.A.P.S. Grant	9,348	-	-	-
PTO Project	<u>2,288</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>54,741</u>	<u>6,104</u>	<u>\$ 19,425</u>	<u>13,321</u>
Receipts Over (Under) Expenditures	(13,839)	(4,458)		<u>\$ 14,967</u>
Unencumbered Cash, Beginning	<u>33,265</u>	<u>19,426</u>		
Unencumbered Cash, Ending	<u>\$ 19,426</u>	<u>\$ 14,968</u>		

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 Textbook & Student Material Revolving Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance - Over (Under)
		<u>Actual</u>	<u>Budget</u>	
Cash Receipts:				
Book Rental Fees	\$ 2,320	\$ 2,113	\$ -	\$ 2,113
Total Cash Receipts	<u>2,320</u>	<u>2,113</u>	<u>\$ -</u>	<u>2,113</u>
Expenditures and Transfers:				
Textbook Purchases	4,135	32,304	-	(32,304)
Transfer to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>4,135</u>	<u>32,304</u>	<u>\$ -</u>	<u>(32,304)</u>
Receipts Over (Under) Expenditures	(1,815)	(30,191)		<u>\$ (30,191)</u>
Unencumbered Cash, Beginning	130,225	128,410		
Prior Year Cancelled Encumbrances	<u>-</u>	<u>-</u>		
Unencumbered Cash, Ending	<u>\$ 128,410</u>	<u>\$ 98,219</u>		

UNIFIED SCHOOL DISTRICT NO. 392
 Osborne, Kansas
 Federal Funds
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended June 30, 2014
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

		<u>Current Year</u>		
	<u>Prior Year Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance - Over (Under)</u>
Cash Receipts:				
Title I	\$ 81,159	\$ 49,856	\$ 62,029	\$ (12,173)
Title II-A	<u>-</u>	<u>43,722</u>	<u>62,029</u>	<u>(18,307)</u>
Total Cash Receipts to Statement 1	<u>81,159</u>	<u>93,578</u>	<u>\$ 124,058</u>	<u>(30,480)</u>
Expenditures:				
Title I	79,244	46,319	62,029	15,710
Title II-A	<u>4,266</u>	<u>39,036</u>	<u>62,029</u>	<u>22,993</u>
Total Expenditures	<u>83,510</u>	<u>85,355</u>	<u>\$ 124,058</u>	<u>38,703</u>
Receipts Over (Under) Expenditures	(2,351)	8,223		<u>\$ 8,223</u>
Unencumbered Cash, Beginning	<u>(2,076)</u>	<u>(4,427)</u>		
Unencumbered Cash, Ending	<u>\$ (4,427)</u>	<u>\$ 3,796</u>		

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Scholarships

Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	J. Erie & Mary H. Clark		Osborne Cattlemen's Assoc.		L. Mock	
	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual
Receipts	\$ 11,000	\$ 12,000	\$ 9	\$ 5	\$ 422	\$ 364
Expenditures:	<u>11,100</u>	<u>11,100</u>	<u>300</u>	<u>300</u>	<u>1,600</u>	<u>1,600</u>
Receipts Over (Under) Expenditures	(100)	900	(291)	(295)	(1,178)	(1,236)
Unencumbered Cash, Beginning	<u>12,005</u>	<u>11,905</u>	<u>1,833</u>	<u>1,542</u>	<u>61,445</u>	<u>60,267</u>
Unencumbered Cash, Ending	<u>\$ 11,905</u>	<u>\$ 12,805</u>	<u>\$ 1,542</u>	<u>\$ 1,247</u>	<u>\$ 60,267</u>	<u>\$ 59,031</u>

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Scholarships

Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Langley Medical Memorial		M. Watson		Rita Lehmkuhl	
	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual
Receipts	\$ 12,268	\$ 12,318	\$ 686	\$ 670	\$ -	\$ -
Expenditures:	-	-	1,500	1,500	300	300
Receipts Over (Under) Expenditures	12,268	12,318	(814)	(830)	(300)	(300)
Unencumbered Cash, Beginning	60,499	72,767	37,119	36,305	3,953	3,653
Unencumbered Cash, Ending	\$ 72,767	\$ 85,085	\$ 36,305	\$ 35,475	\$ 3,653	\$ 3,353

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Scholarships

Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Community Marketplace		Calvin Anderson		Total Scholarships	
	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Year Actual
Receipts	\$ 1,000	\$ 1,500	\$ 960	\$ -	\$ 26,345	\$ 26,857
Expenditures:	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>960</u>	<u>15,800</u>	<u>16,760</u>
Receipts Over (Under) Expenditures	-	500	960	(960)	10,545	10,097
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>960</u>	<u>176,854</u>	<u>187,399</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 960</u>	<u>\$ -</u>	<u>\$ 187,399</u>	<u>\$ 197,496</u>

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Loan Funds

Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Anis/anonymous		Ray and Mona Elliott		Gregory Memorial		Woodie Hilsinger	
	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual
Receipts	\$ 200	\$ 200	\$ 1,500	\$ 120	\$ 51	\$ 762	\$ -	\$ 200
Expenditures:	-	200	500	500	547	564	-	200
Receipts Over (Under) Expenditures	200	-	1,000	(380)	(496)	198	-	-
Unencumbered Cash, Beginning	566	766	4,380	5,380	3,484	2,988	322	322
Unencumbered Cash, Ending	\$ 766	\$ 766	\$ 5,380	\$ 5,000	\$ 2,988	\$ 3,186	\$ 322	\$ 322

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Loan Funds

Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	J. Dean Lerew		Randy Phalen Memorial		Jennie Beisner Chesney		Ruby Swander	
	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual
Receipts	\$ 16	\$ 11	\$ -	\$ 450	\$ 35	\$ 230	\$ 187	\$ 140
Expenditures:	<u>400</u>	<u>400</u>	<u>-</u>	<u>400</u>	<u>-</u>	<u>400</u>	<u>1,510</u>	<u>1,500</u>
Receipts Over (Under) Expenditures	(384)	(389)	-	50	35	(170)	(1,323)	(1,360)
Unencumbered Cash, Beginning	<u>6,956</u>	<u>6,572</u>	<u>2,113</u>	<u>2,113</u>	<u>5,336</u>	<u>5,371</u>	<u>36,278</u>	<u>34,955</u>
Unencumbered Cash, Ending	<u>\$ 6,572</u>	<u>\$ 6,183</u>	<u>\$ 2,113</u>	<u>\$ 2,163</u>	<u>\$ 5,371</u>	<u>\$ 5,201</u>	<u>\$ 34,955</u>	<u>\$ 33,595</u>

UNIFIED SCHOOL DISTRICT NO. 392

Osborne, Kansas

Loan Funds

Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended June 30, 2014

(With Comparative Actual Totals for the Prior Year Ended June 30, 2013)

	Dairrell Chandler		Mable Hyde		Sollenberger		Total Loan Funds	
	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual	Prior Year Actual	Current Year Actual
Receipts	\$ -	\$ -	\$ 150	\$ 300	\$ 19,894	\$ 15,338	\$ 22,033	\$ 17,751
Expenditures:	-	-	300	300	13,006	13,000	16,263	17,464
Receipts Over (Under) Expenditures	-	-	(150)	-	6,888	2,338	5,770	287
Unencumbered Cash, Beginning	87	87	150	-	27,244	34,132	86,916	92,686
Unencumbered Cash, Ending	\$ 87	\$ 87	\$ -	\$ -	\$ 34,132	\$ 36,470	\$ 92,686	\$ 92,973

UNIFIED SCHOOL DISTRICT NO. 392
Osborne, Kansas
District Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended June 30, 2014

Schedule 3

	Beginning Cash Balance	Receipts	Expenditures	Ending Cash Balance
<u>Student Organization Funds</u>				
High School:				
Art Club	\$ 192	\$ 641	\$ 736	\$ 97
Band Club	1,255	2,270	3,073	452
Cheerleaders	5,433	12,092	13,813	3,712
Class of 2016	85	52	-	137
Class of 2013	72	-	72	-
Class of 2014	4,088	590	4,672	6
Class of 2015	105	18,606	15,782	2,929
Class of 2017	-	170	-	170
FACS	95	655	745	5
FCCLA	18,336	51,000	56,069	13,267
Forensics	1,586	853	1,546	893
Kays	4,200	3,860	6,558	1,502
Scholar Bowl	563	456	498	521
National Honor Society	42	29	69	2
O-Club	1,616	3,537	3,663	1,490
Vocal Club	143	1,956	1,183	916
Spanish Club	43	-	43	-
Video Club	899	935	1,803	31
Year Book/Media	2,405	5,971	6,046	2,330
Student Council	675	5,715	5,519	871
Subtotal High School	<u>41,833</u>	<u>109,388</u>	<u>121,890</u>	<u>29,331</u>
Junior High:				
Cheerleading	973	2,129	2,655	447
Scholar Bowl	26	160	75	111
Student Council	136	-	136	-
T.E.A.M.	-	-	-	-
Subtotal Junior High	<u>1,135</u>	<u>2,289</u>	<u>2,866</u>	<u>558</u>
Elementary:				
Music Club	2	-	-	2
Student Council	1,600	2,033	2,520	1,113
Subtotal Elementary	<u>1,602</u>	<u>2,033</u>	<u>2,520</u>	<u>1,115</u>
Total Student Organization Funds	<u>44,570</u>	<u>113,710</u>	<u>127,276</u>	<u>31,004</u>
Sales Tax				
Tax Collected	-	5,135	5,135	-
Total Sales Tax	<u>-</u>	<u>5,135</u>	<u>5,135</u>	<u>-</u>
Total District Agency Funds	<u>\$ 44,570</u>	<u>\$ 118,845</u>	<u>\$ 132,411</u>	<u>\$ 31,004</u>

UNIFIED SCHOOL DISTRICT NO. 392

Schedule 4

Osborne, Kansas

District Activity Funds

Schedule of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis

For the Year Ended June 30, 2014

	Beginning Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
<u>Fees and User Charges</u>							
Class fees	-	-	5,472	5,472	-	-	-
Industrial Arts	1,712	-	2,640	2,710	1,642	-	1,642
Subtotal Fees and User Charges	1,712	-	8,112	8,182	1,642	-	1,642
<u>Athletic Gate Receipts Fund</u>							
High School:							
Athletics	38,987	-	31,687	32,954	37,720	-	37,720
Junior High:							
Athletics	4,988	-	3,709	5,293	3,404	-	3,404
Subtotal Athletic Gate Receipts	43,975	-	35,396	38,247	41,124	-	41,124
<u>Student Project Funds</u>							
High School:							
Project Prom	-	-	912	817	95	-	95
Project Fund	373	-	1,212	1,454	131	-	131
Grade School:							
PTO	2,852	-	854	1,452	2,254	-	2,254
Box Top Project	1,143	-	1,568	2,235	476	-	476
Library Project	296	-	3,845	3,790	351	-	351
Subtotal Student Project Funds	4,664	-	8,391	9,748	3,307	-	3,307
Total District Agency Funds	\$ 50,351	\$ -	\$ 51,899	\$ 56,177	\$ 46,073	\$ -	\$ 46,073